

# What You Need to Know as the Recipient of a Lump-Sum Payment

*An MTRS Q&A guide for our active and inactive members*

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# What You Need to Know as the Recipient of a Lump-Sum Payment

## How to use this booklet

This booklet is intended for use by anyone who may be eligible to receive a lump-sum payment from the Massachusetts Teachers' Retirement System (MTRS), including active and retired members as well as their survivors. It is written in simple language and should answer most of the questions that you may have about the issues related to receiving a lump-sum payment.

Throughout this booklet you'll find notes in the margins. These contain brief explanations or references to other questions that are related to that particular topic. Where cross-references are noted, please be sure to review those questions for additional information.

Finally, this booklet is not intended as a substitute for the Massachusetts General Laws nor will its interpretation prevail should a conflict arise between its contents and M.G.L. c. 32. Rules governing retirement and survivor benefits are subject to change periodically either by regulation of the Internal Revenue Service or by statute of the Massachusetts Legislature.

In particular, be sure to review the *Special tax notice regarding your rollover options under a governmental 401(a) plan* on page 14. If you have any questions about this material, please contact our office or *seek legal advice from your attorney or financial advisor.*

The Members and Staff of  
the Massachusetts Teachers' Retirement System

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# For the MTRS member

## About your annuity savings account

### 1 What is my annuity savings account?

As a member of the Massachusetts Teachers' Retirement System, you have an annuity savings account that is maintained on your behalf by the MTRS for your retirement. Your account consists of two parts:

- **contributions**, which are deducted from your paycheck by your school district and
- **interest**, which is earned on your prior year's ending balance and credited to your account on an annual basis, at a rate determined by the Public Employee Retirement Administration Commission (PERAC). The rate is equal to an average passbook savings return.

### 2 According to IRS categories, what type of plan is the Massachusetts Teachers' Retirement System plan?

Your pension with the MTRS is considered a defined benefit plan that operates as a qualified employer plan under section 401(a) of the Internal Revenue Code. As a defined benefit plan, your retirement benefit is based upon your years of creditable service, age at the time of your retirement and the average of your highest three years' consecutive salaries. Your benefit is not based solely on your contributions and interest.

### 3 How do I know how much money I have in my annuity savings account?

You may request a statement of your annuity savings account balance at any time during the year.

In the spring of every year, the MTRS sends a statement of account to all active and inactive members who have a balance in their annuity savings account. This statement reflects personal data (name, address, date of birth, beneficiary designation) as well as financial information regarding any activity in the member's account, the amounts of after-tax contributions, pre-tax contributions, interest and the total balance in the account as of the end of the previous calendar year.

### 4 What is the difference between after-tax contributions and pre-tax contributions?

The difference is that you have already paid taxes on your after-tax contributions—and, therefore, you do not have to pay taxes on them again when you receive them in the form of a lump-sum payment or a retirement allowance—but you have not yet paid taxes on your pre-tax contributions and, so, you will have to pay taxes on those when you receive them.

### 5 How do I know what amount is nontaxable and what is taxable?

For tax purposes, the MTRS identifies the balance in your annuity savings account (the total of your contributions and interest) according to the nontaxable (after-tax) and taxable (pre-tax) portions:

- **Nontaxable (after-tax) portion:** The nontaxable portion of your balance is equal to your contributions, if any, made prior to January 1, 1988, plus any payments you made to “buy back” previous creditable service. This is also known as your “after-tax” portion because these contributions were deducted from your paycheck after taxes had already been taken out of the entire amount of your paycheck. Because you have already paid taxes on this portion (as well as any payments you made to purchase creditable service), you will not have to pay taxes on this amount again.
- **Taxable (pre-tax) portion:** The taxable portion of your balance is equal to your contributions made on or after January 1, 1988, plus any interest you receive on your account. This includes any elective pre-tax payroll contributions that you may have paid toward your RetirementPlus accelerated cost. After January 1, 1988, all contributions were deducted

from your paycheck before taxes were taken out. Since you have not yet paid taxes on this portion, it is taxable when you receive it in the form of a lump-sum payment or, if you roll over this portion to an eligible retirement plan, when you eventually receive these funds.

## **6 Is the interest on my account considered a pre-tax or an after-tax amount?**

All interest is paid on a pre-tax basis; as such, all interest is included in the taxable portion of your annuity savings account balance, which you may need to reference in the event you take a refund of your account.

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## **Withdrawing your balance**

### **7 I am an ACTIVE member of the MTRS. Do I have any use of the funds in my annuity savings account?**

No. Your annuity savings account is not a personal bank account or an individual retirement account. As someone who is currently contributing to the Massachusetts Teachers' Retirement System through regular payroll deductions or who is on an authorized leave of absence or receiving Workers' Compensation benefits, you are not eligible to withdraw any portion of your annuity savings account balance. Likewise, you may not borrow money from your account or assign your account, nor may your account be attached by a lien, except by the Internal Revenue Service or the Massachusetts Department of Revenue. The funds must remain in your account with the MTRS until you retire, die or become an inactive member who is eligible to receive a refund of the money (see Question 8).

There are several different ways to refer to your removal of funds from your annuity savings account but they all have the same meaning. If you want to take the money out of your account, you can request a "refund," "withdrawal" or "lump-sum payment."

### **8 I am an INACTIVE member of the MTRS. Am I eligible to receive a refund of the money in my annuity savings account?**

You can receive a refund of your annuity savings account after you terminate all Massachusetts public service but before you apply for a retirement allowance. A refund is paid in lieu of any retirement allowance for which you may be eligible. When you

Please note:  
You must submit your Refund Application **after** the date of your separation from service. We cannot accept your Application prior to your last day of service.

withdraw your funds you sever all connection with the retirement system. You cannot redeposit your funds until you re-enter public service in Massachusetts. To receive a refund, you must apply to the MTRS. Note: A refund may be subject to a lien for unpaid child support payments or unpaid taxes.

You are *not* eligible to withdraw the balance in your account if you are:

- receiving certain Workers' Compensation payments either on a weekly basis or, in the case of a lump-sum settlement, during the period of time over which the lump-sum settlement is allocated,
- on a paid or unpaid leave of absence or
- accepting employment with a public school system or any other political subdivision which requires membership in a Massachusetts contributory retirement system.

Note: The law provides certain forfeiture provisions in the event you are convicted of a criminal offense involving your job.

## 9 Based on the requirements described in Question 8, I have determined that I am eligible to withdraw my money from my annuity savings account. What are my options as far as withdrawing these funds?

You have two choices for withdrawing your funds. **These choices are numbered as *Choice 1* and *Choice 2* solely for the purpose of identifying them within this booklet.** You may do one of the following:

### ■ Choice 1

**Take the balance in a refund directly to you.**

In a single payment directly to you, the MTRS will refund all of your after-tax funds and 80% of the pre-tax portion. We are required by law to withhold 20% of the pre-tax portion of your balance in compliance with federal tax withholding requirements. This means that we send 20% of the pre-tax portion directly to the IRS.

As far as taxes, you will not have to pay taxes on your after-tax contributions; you will have to pay taxes on the entire amount of your pre-tax contributions and interest in the year that you receive your refund. In addition, if you are under age 59-1/2, you may have to pay an additional 10% early withdrawal penalty (see the *Special tax notice regarding your rollover options under a governmental 401(a)*)

Federal tax withholding is a method by which the IRS collects taxes up front.

If the after-tax portion of your balance is less than \$200, it is not subject to federal tax withholding and the MTRS will pay out the entire taxable portion.

plan on page 14, and be sure to consult with a tax professional). As described in the next paragraph, however, you may be able to avoid paying taxes immediately on your pre-tax contributions and interest by rolling over these amounts.

You may keep your entire refund and do what you want with it, including, to gain tax advantages, rolling all or part of it into a standard IRA, or an eligible retirement plan that will accept a rollover from our plan, within 60 days of receiving your refund. You may also roll over all or part of your distribution to a Roth IRA within 60 days, but you will have to pay tax on any pre-tax amounts rolled over to a Roth. For more information, see the *Special tax notice regarding plan payments* on page 14. As a reminder, by law, we must withhold 20% of the pre-tax portion. Accordingly, if you take a full refund from us and then decide to roll over the entire taxable portion, you will need to use your own funds to make up the 20% that we withheld. Later, when you file your annual federal income taxes, you may be entitled to a refund from the IRS of the 20% amount that we withheld; you need to address this with the IRS at that time.

Please see Question 15 on the tax penalty for early withdrawal.

## ■ Choice 2

**Roll over all or part of the balance directly to an eligible retirement plan (and pay the remainder, if any, directly to you).**

This is similar to your opting for Choice 1 and then rolling over your eligible funds within 60 days yourself, except that with Choice 2, the MTRS processes the transfer for you and because the funds are transferred directly from one plan to another (known as a *direct rollover*), you are able to defer paying taxes on the pre-tax portion of your refund until it is withdrawn from your other retirement plan.

In Choice 2, you tell us what portion (100% or less) of the total amount you want us to transfer to your IRA or eligible retirement plan that will accept a rollover from our plan, and what portion, if any, you want us to refund to you. Note, your pre-tax funds that are directly rolled over are not subject to the 20% federal withholding tax. If, however, you have specified that a percentage of the pre-tax portion be refunded to you, we will refund that per-

A REMINDER:  
If you withdraw your funds, we will send you a tax statement (Form 1099-R) in January of the year after your withdrawal. We will also report your withdrawal, specifying the pre-tax and after-tax amounts, to the IRS. Accordingly, if you move within the year after receiving your refund, it is very important that you let us know your new address to ensure that you receive your 1099-R.

centage—less 20% that we must deduct for federal withholding taxes and send to the IRS. You may also roll over all or part of your distribution to a Roth IRA, but you will have to pay tax on any pre-tax amounts rolled over to a Roth.

## 10 Can I roll over my pre-tax amount to any retirement plan?

Although federal law allows the MTRS to roll over pre-tax funds to:

- a traditional or Roth IRA,
- a 403(b) plan,
- a 457 governmental deferred compensation plan, or
- another 401(a) qualified plan or 403(a) qualified annuity,

not all of these plans must accept rollovers from the MTRS. Accordingly, you must check with the administrator of the plan into which you want to roll over your payment as to whether that plan will accept a rollover from the MTRS. The plan you select must accept a rollover from a 401(a) plan, which is how the MTRS plan is categorized for IRS purposes.

## 11 Can I withdraw only a portion of the total in my annuity savings account?

No, we cannot give you a partial refund. We must close out your annuity savings account and pay out the entire balance.

## 12 Are there any circumstances under which my account would NOT earn interest or I would not be entitled to receive all of the accumulated interest?

Yes. Provided you are not subject to any forfeiture provisions due to criminal conviction, the amount of interest you are entitled to receive is based on three factors: whether your leaving service was voluntary or involuntary, how much creditable service you have, and when your refund is paid. If your refund is paid on or after July 1, 2010, and you leave (or left) service by:

- RESIGNING VOLUNTARILY, and you have:
  - LESS than ten years of creditable service, you will receive interest at the rate of 3% on your accumulated total deductions.



- TEN or more years of creditable service, you will receive interest at the regular rate at which it has been credited to your account (in other words, the actual amount of interest you have accrued).
- BEING INVOLUNTARILY TERMINATED, you will receive interest at the regular rate at which it has been credited to your account (in other words, the actual amount of interest you have accrued).

In addition to the above situations, and regardless of the amount of creditable service you have, **if you apply for a refund more than two years after the date of your termination of service or the date of your last contribution to the MTRS, you are eligible to receive the interest accumulated only for the two years immediately following that date.**

### 13 Is my refund taxable by the Commonwealth of Massachusetts? By the federal government?

As described in Question 5, your refund includes taxable (pre-tax) and nontaxable (after-tax) amounts. These amounts are subject to tax as follows:

Description	Currently subject to tax by Massachusetts	Federal Govt.
Contributions made before January 1988 (also known as after-tax contributions)	No	No
Contributions made after January 1988 (also known as pre-tax contributions)	No	Yes
Interest (all interest is pre-tax)	No	Yes

For your reference, the pre-tax and after-tax amounts will be identified on the Form 1099-R that you will receive in January after the calendar year in which you receive your payment; this information will also be provided to the IRS. Again, we will give you more specific information if and when you should request a refund.

### 14 How do I know how much the pre-tax and after-tax portions are?

These amounts are broken out in the statement of your annuity savings account that we send to you each year. Additionally, when you apply to withdraw your funds, we will give you these figures.

The MTRS cannot advise you regarding tax issues. For information on these issues, contact your local IRS office or a qualified tax advisor.

As a reminder, if the pre-tax portion of your balance is less than \$200, it is not subject to federal tax withholding and the MTRS will pay out the entire pre-tax portion.

## 15 Are there any tax penalties for early withdrawal of my funds?

In many cases if you are younger than 59½ years of age, your refund is subject to a 10% income tax penalty. We do not withhold this tax penalty from your refund. For more information about this penalty, contact your local IRS office or a qualified tax advisor (and see page 14).

## 16 Is there any way to avoid the 10% penalty and 20% federal withholding tax?

Yes. You may avoid the 10% penalty (see Question 15) and 20% federal withholding tax either by:

- having the MTRS transfer the **entire** pre-tax portion of your refund into an eligible retirement plan or
- on your own and within 60 days after we have paid you your refund, rolling over the **entire** pre-tax portion of the refund into an IRA or eligible retirement plan that will accept a rollover. (As a reminder, by law, we must withhold 20% of the taxable portion. If you take a full refund from us and then decide to roll over the pre-tax portion, you will need to use *your own funds* to make up the 20% that we withheld. Later, when you file your annual federal income taxes, you may be entitled to a refund from the IRS of the 20% amount that we withheld; you need to address this with the IRS at that time.)

## 17 Does taking a refund now affect my contribution rate or record of creditable service if I later become a member of a Massachusetts contributory retirement system?

For information on RetirementPlus, visit our website at [mass.gov/mtrs](http://mass.gov/mtrs).

Yes. If you return to public service after receiving a refund, you will be considered a new employee and will be subject to the contribution rate that is in effect at the time of your re-employment. If you return to work as a teacher, you also will be enrolled automatically in RetirementPlus. You will not be entitled to the creditable service you previously accumulated unless you choose to repay your refund, plus interest, according to the rules established by the retirement board of the contributory retirement system of which you become a member. Repayment of your prior refund will not allow you to return to your original contribution rate.

## 18 Based on the requirements described in Question 8, I have determined that I am eligible to withdraw my money from my annuity savings account. However, I do not want to withdraw my money at this time. Can I just leave the funds in my account with the MTRS?

Yes, you may leave the money in your MTRS annuity savings account. The MTRS will keep your funds on account and continue to send you annual statements which show your balance and any activity, such as addition of interest. **Although your statement will reflect additional interest each year, you will be eligible to receive interest on your account for only two years following the date of your resignation or termination if you apply for a refund at a later date.** If, however, you do not take a refund but later return to a position which requires membership in a Massachusetts contributory retirement system, all interest reported on your statements will be credited. Taxes are not assessed on this money until your annuity savings account funds are paid to you in a refund or retirement allowance, or paid to someone else as a result of your death.

See Question 12 for more information on interest restrictions.

See Appendix B for information on when you are eligible to receive a retirement allowance.

## 19 How do I apply for a refund?

The refund process is very easy and, if we receive all necessary information in a timely manner, takes approximately 60 days from the date that we receive your completed application. These are the steps you—and we—need to take:

- **Step 1: Go to our website at [mass.gov/mtrs](https://mass.gov/mtrs), review the information regarding taking a refund, select the appropriate online application form, print out both Parts 1 and 2, and then complete Part 1.**

As described in Question 9, you will select one of two application forms, depending on whether you want us to:

- ☐ **refund the entire balance directly to you**, less the amount that we must withhold for federal taxes (20% of the pre-tax portion in your account). You may then do whatever you want with the money, including, on your own and within 60 days, rolling it over to a traditional IRA or eligible retirement plan.

Please note: You must submit your Refund Application after the date of your separation from service. We cannot accept your Application prior to your last day of service.

About the member's annuity savings account  
■ Questions 1–6

- **refund a portion directly to you, and/or roll over all or part of your payment** to one or more eligible retirement plans. (As a reminder, if any part of the pre-tax portion is paid directly to you, we must withhold 20% for federal taxes.) If you elect to receive a portion directly, or to roll over funds to more than one eligible retirement plan, you must also have your financial institution provide your account information.

- **Step 2: Forward Part 2 of the refund application to a representative in the payroll department of the school district where you were last employed.**

The payroll representative has to complete Part 2 of the application with information regarding your employment history and payroll deductions, and then return the form to you.

- **Step 3: After your payroll representative returns the completed Part 2 to you, you need to return both Parts 1 and 2 to our main office.**

We advise you to keep a copy of these documents for your reference.

- **Step 4: Approximately 60 days after we receive your completed forms, we make your payment according to your instructions (send a check directly to you and/or process your rollover).**

After we have processed your refund, your annuity savings account will be closed and you will no longer receive annual statements from us.

## **20 I am receiving a refund of my RetirementPlus contributions because I have not accrued at least 30 years of creditable service at retirement. What do I need to know?**

If you elected into RetirementPlus and, at the time of your retirement, you have not accrued at least 30 years of creditable service, you will receive a refund of any accelerated contributions you made toward RetirementPlus, as well as your regular RetirementPlus contributions (the difference between what you actually contributed at the 11% rate and what you would have contributed at your old, pre-RetirementPlus rate).

You do not need to apply to receive this refund; the MTRS will automatically generate the refund during your retirement application process and contact you to ask how you would like to receive your refund (see Question 9). This type of refund is generally governed by the same rules—in particular, the rollover rules—discussed in this booklet.

## For the nonmember beneficiary or alternate payee

### **21** I am the surviving spouse of an active member who designated me as his or her lump-sum beneficiary. What does this mean as far as my options for receiving a lump-sum payment?

If you are the surviving spouse of an active member who designated you as his or her lump-sum beneficiary, you may have the option of choosing to receive your survivor benefit in the form of a lump-sum payment *or* a monthly member-survivor benefit. Please refer to our booklet, *What You Need to Know as the Survivor of an Active Member*, for more information on your benefit options.

If you decide to receive the lump-sum benefit—a one-time payment of the balance in the member's annuity savings account—then you have the same choices as the employee discussed in Question 9.

### **22** I am the surviving spouse of a retired member who retired under Option B. What does this mean as far as my options for receiving a lump-sum payment?

If you are the surviving spouse of a retired member who retired under Option B, you must receive your survivor benefit in the form of a lump-sum payment. Please refer to our booklet, *What*

*You Need to Know as the Survivor of a Retired Member*, for more information on how we process survivor benefits.

As the surviving spouse, you may choose one of two ways to have us pay the money to you. See Question 9 for a description of these choices.

## **23** I am the surviving nonspousal beneficiary of a member who designated me as his or her lump-sum beneficiary and who died while he or she was either

- an active member of the MTRS or
- a retired member and who retired under Option B.

### **What does this mean as far as my options for receiving a lump-sum payment?**

If you are a nonspousal, designated lump-sum beneficiary, you must receive your survivor benefit in the form of a lump-sum payment. Please refer to one of our booklets, *What You Need to Know as the Survivor of an Active Member* or *What You Need to Know as the Survivor of a Retired Member*, for more information on how we process survivor benefits.

As a nonspousal beneficiary, you may only receive your lump-sum payment in one of two ways:

- as a full payment of the balance, if any, remaining in the member's annuity savings account. This payment is *not* subject to the mandatory 20% withholding tax.
- as a full or partial rollover of the balance to a traditional or Roth IRA (with the remainder, if any, paid directly to you). Please note, however, that the IRS has specific rules regarding IRAs set up to receive these payments; be sure to review the *Special tax notice regarding your rollover options under a governmental 401(1) plan* on page 14 and consult with your tax professional for guidance.

## **24** I am an alternate payee. What does this mean as far as my options for receiving a lump-sum payment?

You are an alternate payee if your interest in the member's annuity savings account results from a Domestic Relations Order, which is an order issued by a court, usually in connection with a divorce or legal separation.

If you are a spouse or former spouse and an alternate payee, you have the same options for receiving a lump-sum payment as the member. You may choose one of two ways to have us pay the money to you. Your choices are described in Question 9 as Choice 1 and Choice 2.

## **25 I am the surviving spouse, an alternate payee or other nonspousal beneficiary. Is my lump-sum payment entitled to any special tax treatment?**

Possibly. You may be eligible for the special tax treatment for lump-sum distributions. If you receive a payment because of the member's death, you may be able to treat the payment as a lump-sum distribution if the member met the appropriate age requirements regardless of whether he or she had five years of participation in the MTRS.

For additional information on special tax treatment for lump-sum distributions, contact the IRS.

# For all recipients of a lump-sum payment

## Special tax notice regarding your rollover options under a governmental 401(a) plan

You are receiving this notice because all or a portion of a payment you are receiving from the Massachusetts Teachers' Retirement System (the "Plan") is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover. YOU MAY REQUEST A PAPER COPY OF THIS NOTICE FROM THE PLAN ADMINISTRATOR AT NO CHARGE TO YOU.

Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

## General information about rollovers

### ■ How can a rollover affect my taxes?

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59 ½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies).

If you do a rollover to a traditional IRA or an eligible employer plan, you will not have to pay tax until you receive payments later from the IRA or plan, and the 10% additional income tax will not apply if those payments are made after you are age 59 ½ (or if an exception applies).

If you do a rollover to a Roth IRA, you will be taxed on the amount rolled over (reduced by any after-tax amount). However, if you are under age 59 ½ at the time of the rollover, the 10% additional income tax will not apply. See



the section below titled “If you roll over your payment to a Roth IRA” for more details.

### ■ Where may I roll over the payment?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified section 401(a) plan, section 403(b) plan, or governmental section 457(b) deferred compensation plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment of the rolled over amount in the future. Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

### ■ How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

**If you do a direct rollover**, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

**If you do not do a direct rollover**, the Plan is required to withhold 20% of the payment for federal income taxes. If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. You will have 60 days after you receive the payment to make the deposit. This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59 ½ (unless an exception applies).

If you have additional questions after reading this notice, you can contact your Plan Administrator at:  
MTRS  
One Charles Park  
Cambridge, MA  
02142;  
617-679-6877.

### ■ How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- ☐ Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary) (This means that your lifetime monthly benefits are not eligible for rollover.)

- ☐ Required minimum distributions after age 70 ½ (or after death)
- ☐ Corrective distributions of contributions that exceed tax law limitations

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If any portion of your payment is taxable but cannot be rolled over, the mandatory withholding rules described above do not apply. In this case, you may elect not to have withholding apply to that portion. If you do nothing, an amount will be taken out of this portion of your payment for federal income tax withholding. To elect out of withholding, ask the Plan administrator for the election form and related information.

■ **If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?**

If you are under age 59 ½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- ☐ Payments made after you separate from service if you will be at least age 55 in the year of the separation
- ☐ Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- ☐ Payments made due to disability
- ☐ Payments after your death
- ☐ Corrective distributions of contributions that exceed tax law limitations
- ☐ Payments made directly to the government to satisfy a federal tax levy
- ☐ Payments made under a qualified domestic relations order (QDRO)

■ **If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?**

If you receive a payment from an IRA when you are under age 59 ½, you will have to pay the 10% additional income tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments after separation from service that are made after age 55.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to \$10,000 used in a qualified first-time home purchase, and (3) payments after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

■ **Will I owe state income taxes?**

This notice does not describe any State or local income tax rules (including withholding rules).

## Special rules and options

■ **If your payment includes after-tax contributions**

After-tax contributions included in a payment are not taxed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is generally included in the payment. If you have pre-1988 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of the amount paid from the Plan and a portion is paid to you, each of the payments will include an allocable portion of the after-tax contributions. If you do a 60-day rollover to an IRA of only a portion of the payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a complete distribution of your benefit which totals \$12,000, of which \$2,000 is after-tax contributions. In this case, if you roll over \$10,000 to an IRA in a 60-day rollover, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

■ **If you miss the 60-day rollover deadline**

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

■ **If you were born on or before January 1, 1936**

If you were born on or before January 1, 1936 and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, Pension and Annuity Income.

### ■ If you roll over your payment to a Roth IRA

You can roll over a payment from the Plan made before January 1, 2010 to a Roth IRA only if your modified adjusted gross income is not more than \$100,000 for the year the payment is made to you and, if married, you file a joint return. These limitations do not apply to payments made to you from the Plan after 2009. If you wish to roll over the payment to a Roth IRA, but you are not eligible to do a rollover to a Roth IRA until after 2009, you can do a rollover to a traditional IRA and then, after 2009, elect to convert the traditional IRA into a Roth IRA. The Plan administrator is not responsible for verifying your eligibility to make a rollover to a Roth IRA. (IRS Notice 2008-30)

If you roll over the payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) is subject to an elective 10% withholding tax. This means that we will withhold 10% of your pretax payment unless you direct us to withhold either less than 10% or no amount by completing a Form W-4P tax withholding form, available from the IRS website at [www.irs.gov](http://www.irs.gov), and submitting it with your Refund Application. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover). For payments from the Plan during 2010 that are rolled over to a Roth IRA, the taxable amount can be spread over a 2-year period starting in 2011.

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59 ½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime.

You cannot roll over a payment from the Plan to a designated Roth account in an employer plan.

For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs). You should consult your tax advisor if you are interested in rolling over your distribution to a Roth IRA.

■ **If you are not a plan member**

**Payments after death of the member.** If you receive a distribution after the member's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the member was born on or before January 1, 1936.

- **If you are a surviving spouse.** If you receive a payment from the Plan as the surviving spouse of a deceased member, you have the same rollover options that the member would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA. Note that although state law recognizes same-sex spouses, a spouse for federal tax law purposes must be a person of the opposite sex to whom you are married.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59 ½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70 ½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the member had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the member had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the member would have been age 70 ½.

- **If you are a surviving beneficiary other than a spouse.** If you receive a payment from the Plan because of the member's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from

the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

**Payments under a qualified domestic relations order.**

If you are the spouse or former spouse of the member who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the member would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). If you are an alternate payee other than the spouse or former spouse of the member, you generally have the same options as a surviving beneficiary other than the spouse, so that the only rollover option you have is to do a direct rollover to an inherited IRA. Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

■ **If you are a nonresident alien**

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN, available at [www.irs.gov](http://www.irs.gov), for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

■ **Other special rules**

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than \$200, the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, Armed Forces' Tax Guide.

## Notice period

Generally, payment cannot be made from the Plan until at least 30 days after you receive this notice. Thus, you have at least 30 days to consider whether or not to have your payment rolled over. If you do not wish to wait until this 30-day notice period ends before your election is processed, you may waive the notice period by making an affirmative election indicating whether or not you wish to make a direct rollover. Your payment will then be processed in accordance with your election as soon as practical after it is received by the Plan administrator.

For more information on special tax treatment, please refer to IRS Publication 575 and Form 4972.

## For more information

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590, Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at [www.irs.gov](http://www.irs.gov), or by calling 1-800-TAX-FORM.





# Appendix A

## Overview of lump-sum payment issues

### Eligibility and payment options

ELIGIBILITY		HOW YOU MAY RECEIVE YOUR REFUND		TAX ISSUES	
If I am...	...am I eligible to receive a lump-sum payment?	Lump-sum payment of entire balance* in annuity savings account directly to me	Lump-sum payment of part of the balance directly to me* and/or a rollover of all or part of the balance to an eligible retirement plan**	If any taxable portion is paid directly to me, is it subject to...	
			OR	...20% federal tax withholding?	...10% early withdrawal tax penalty?
An active member (See Question 7)	No.	N/A	N/A	N/A	N/A
An inactive member (See Question 8)	Yes. You may also be eligible to receive a retirement allowance instead of a lump-sum payment. See Appendix B.	Yes	Yes	Yes	Maybe
A surviving spouse who is a lump-sum beneficiary of an active member	Yes. You may also be eligible to receive a monthly survivor benefit instead of a lump-sum payment.	Yes	Yes	Yes	No
A surviving spouse who is a lump-sum beneficiary of a member who retired under Option B	Yes	Yes	Yes	Yes	No
A nonspousal survivor who is a lump-sum beneficiary or a nonspousal alternate payee (including a guardian or trust)	Yes	Yes	Yes (rollover to an IRA only)	No	No
A spousal alternate payee (per court order)	Yes	Yes	Yes	Yes	No

\* Less 20% of the taxable portion, if any, pursuant to federal tax withholding requirements.

\*\* If you are eligible to roll over your refund, please see the next page for more information on the types of plans that qualify as eligible retirement plans.

How you may receive your payment

As shown in the chart on the previous page, you may be eligible to direct us to pay all or part of your refund directly to you, or you may direct us to roll over your funds to one or a combination of several eligible retirement plans.

You may direct us to pay or roll over all or part of your after-tax and/or pre-tax funds, as indicated, to...

	AFTER-tax funds	PRE-tax funds
<input type="checkbox"/> <b>A traditional IRA</b> This does NOT include a SIMPLE IRA or education IRA.	Yes	Yes
<input type="checkbox"/> <b>A Roth IRA</b>	Yes	Yes, but you will be taxed in the year in which the rollover is made.
<input type="checkbox"/> <b>A 401(a) qualified plan</b> (defined contribution)	Yes*	Yes
<input type="checkbox"/> <b>A 401(a) qualified plan</b> (defined benefit)	Yes*	Yes
<input type="checkbox"/> <b>A 403(a) annuity</b>	NO	Yes
<input type="checkbox"/> <b>A 403(b) plan</b> (also known as a tax sheltered annuity plan)	Yes	Yes
<input type="checkbox"/> <b>A 457(b) government plan</b> , also known as a deferred compensation plan, that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or local governmental entity and which agrees to accept your rollover and separately account for amounts transferred into such plan from the MTRS.	NO	Yes
<input type="checkbox"/> <b>You</b> —subject to certain tax liabilities, restrictions and penalties as described in the <i>Special tax notice regarding your rollover options under a governmental 401(1) plan</i> on page 14.	Yes**	Yes

\* A qualified defined contribution or defined benefit plan that will separately account for the pre-tax and after-tax funds may accept after-tax funds in a direct rollover.

\*\* If you have the after-tax portion of your payment paid directly to you—instead of rolled over by us to one of the eligible plans—and you then want to roll over that portion within 60 days of receiving the payment from us, you can roll over that amount to a traditional or Roth IRA only.

## Appendix B

# Eligibility for a retirement allowance

You are eligible to receive a retirement allowance when you:

- have 20 years of creditable service, regardless of your age,  
*or*
- are at least age 55 *and* you became a member of the MTRS on or after January 1, 1978 *and* you have at least 10 years of creditable service.

If, however, you do not meet either of these requirements and you were a member of the MTRS prior to January 1, 1978, different eligibility requirements may apply to you. Please contact the MTRS for additional information.

### RetirementPlus

If you are participating in RetirementPlus—because you either elected to participate or you became a member of the MTRS on or after July 1, 2001—you are eligible to receive an enhanced benefit if you:

- have accrued 30 or more years of creditable service, at least 20 of which are teaching service with the MTRS or the Boston Retirement System; and,
- have contributed at the RetirementPlus rate of 11% for at least five years, or have made accelerated payments to meet this contribution requirement.

The Massachusetts Retirement Law (Massachusetts General Laws chapter 32) regulates your retirement allowance and allows you to choose one of three benefit options. These options differ with regard to the amount paid and whether any benefits will be paid to someone else after your death.

For more information on calculating your retirement allowance, please refer to the MTRS's website, at [\*\*mass.gov/mtrs\*\*](http://mass.gov/mtrs).

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## Appendix C

### IRS Publications

For more information on tax issues regarding your lump-sum payment, contact your local IRS office or call 1-800-TAX-FORM and obtain these publications:

- Publication 575: *Pension and Annuity Income*
- Publication 590: *Individual Retirement Arrangements (IRAs)*
- Form 4972: *Tax on Lump-Sum Distributions From Qualified Retirement Plans*
- Form 5329: *Additional Taxes Attributable to Qualified Retirement Plans (Including IRAs), Annuities, and Modified Endowment Contracts*

You may also refer to the IRS website, at [www.irs.gov](http://www.irs.gov).

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## Appendix D

### Contacting the MTRS

If you have any questions about how you may receive your lump-sum payment, please contact us:

#### **MASSACHUSETTS TEACHERS' RETIREMENT SYSTEM**

One Charles Park

Cambridge, MA 02142-1206

Phone . . . . . 617-679-MTRS (6877)

Fax . . . . . 617-679-1661

Online . . . . . [mass.gov/mtrs](http://mass.gov/mtrs)

Hours . . . . . 9:00 a.m. – 5 p.m.,  
Monday through Friday

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## Appendix E

### About the MTRS

#### **What is the Massachusetts Teachers' Retirement System?**

The Massachusetts Teachers' Retirement System is a contributory retirement system governed by the Commonwealth's retirement law, Chapter 32 of the Massachusetts General Laws. The MTRS, which is the largest of the Commonwealth's 105 contributory retirement systems, provides retirement, disability and survivor benefits to Massachusetts teachers, administrators and their families.

The MTRS is a defined benefit retirement plan intended to provide a meaningful retirement benefit to the employee who has chosen a career in public service. It operates as a qualified plan under section 401(a) of the Internal Revenue Code.

#### **Who manages the Massachusetts Teachers' Retirement System?**

The Massachusetts Teachers' Retirement Board administers the MTRS. The Board is composed of seven members chosen in accordance with the enabling statute of the MTRS:

- the Massachusetts Commissioner of Education, or his or her designee, who also serves as the Board's chairperson,
- the State Auditor, or his or her designee,
- the State Treasurer, or his or her designee,
- two members, elected by the active and retired members of the system,
- one member—who must be a retired teacher—appointed by the Governor, and
- one member, chosen by the vote of the other six.

Excepting the chairperson, each member serves a four-year term. The length of the chairperson's term depends upon the term of office of the Commissioner of Education.

The Board, which meets at least once a month,

- establishes the policies, rules and regulations of the agency,
- oversees the dissemination of services and information to its membership of nearly 90,000 active educators and 50,000 retirees,
- approves all benefits paid by the MTRS, and
- investigates all claims for accidental and ordinary disabilities.

The Executive Director, together with a staff of more than 70 professionals, implements the programs and policies of the Board.

### **What services does the System provide for its members?**

Since the creation of the MTRS in 1914, the System has never strayed from its original mandate to provide a retirement system for teachers. Throughout its long history, it has adhered to its traditional role as bookkeeper—enrolling members, compiling members' annuity account statements, granting retirements and paying retirement allowances. Today, the System still conscientiously serves its members with bookkeeping services, but it has expanded its offering of programs to better serve the public school teachers and administrators of Massachusetts and prepare them both financially and emotionally for their retirement years. For example, the System now offers the following programs and services:

### **P R O G R A M S**

- **Ready for Retirement:** This is an optional, two-hour, after-work program for our soon-to-be retirees. During this nuts-and-bolts seminar, members learn exactly what to do—and expect—as they go through the retirement process. These programs are offered at a number of locations across the state during the fall, just before retirement season begins.
- **The Next Chapter:** This is a comprehensive preretirement planning program developed by the MTRS. The program is designed for educators who are five to ten years away from retirement. It helps participants examine their attitudes, concerns and goals as they prepare for their retirement years.
- **Your MTRS Benefits Seminar:** This an informational program for MTRS members of all ages and career stages. The program, held at various locations across the Commonwealth, focuses on retirement formulas, creditable service and purchasing credit for past service, the option selection process, health insurance and other post-retirement issues. Our staff also offers this program on a regular basis in our main and Springfield offices.

### **S E R V I C E S**

- **Retirement Counseling Services:** Our Counselors work to prepare our constituents for retirement and offers individual and group retirement counseling to all members across the Commonwealth. Counselors are available to meet with members in our main and Western Regional offices; appointments are necessary, however, so members should be sure to call ahead (see inside back cover for our phone numbers).

- **MTRS M@il:** We send updates via e-mail to any member who wants to receive our periodic messages. Active and retired members alike are encouraged to complete our simple registration form, available on our website at [mass.gov/mtrs](http://mass.gov/mtrs).

## PUBLICATIONS

- **The Advisor:** This is our periodic newsletter for active members, retirees and colleagues of the agency. The *Advisor* reports on developments in public pension legislation, services and programs offered by the System and other subjects which are of interest to both the active and retired membership.
- **“What You Need to Know” booklets:** This series is a set of informational Q&A guides—like this one. Each is of moderate length and is designed specifically for the person who is going through a particular transaction or life stage. Current titles are:
  - What You Need to Know...
    - As the Recipient of a Lump-Sum Payment
    - As a Party to a Domestic Relations Order
    - As the Survivor of an Active Member
    - As the Survivor of a Retiree
    - About Disability Retirement



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# Appendix F

## Quick reference guide to questions

### For the MTRS member

#### About your annuity savings account

- 1 What is my annuity savings account?
- 2 According to IRS categories, what type of plan is the Massachusetts Teachers' Retirement System plan?
- 3 How do I know how much money I have in my annuity savings account?
- 4 What is the difference between after-tax contributions and pre-tax contributions?
- 5 How do I know what amount is nontaxable and what is taxable?
- 6 Is the interest on my account considered a pre-tax or an after-tax amount?

#### Withdrawing your balance

- 7 I am an active member of the MTRS. Do I have any use of the funds in my annuity savings account?
- 8 I am an inactive member of the MTRS. Am I eligible to receive a refund of the money in my annuity savings account?
- 9 Based on the requirements described in Question 8, I have determined that I am eligible to withdraw my money from my annuity savings account. What are my options as far as withdrawing these funds?
- 10 Can I roll over my pre-tax amount to any retirement plan?
- 11 Can I withdraw only a portion of the total in my annuity savings account?
- 12 Are there any circumstances under which my account would not earn interest or I would not be entitled to receive all of the accumulated interest?
- 13 Is my refund taxable by the Commonwealth of Massachusetts? By the federal government?
- 14 How do I know how much the taxable and nontaxable portions are?
- 15 Are there any tax penalties for early withdrawal of my funds?
- 16 Is there any way to avoid the 10% penalty and 20% federal withholding tax?

Please note that all of our publications are posted on our website, at: [mass.gov/mtrs](http://mass.gov/mtrs).

- 17 Does taking a refund now affect my contribution rate or record of creditable service if I later become a member of a Massachusetts contributory retirement system?
- 18 Based on the requirements described in Question 8, I have determined that I am eligible to withdraw my money from my annuity savings account. However, I do not want to withdraw my money at this time. Can I just leave the funds in my account with the MTRS?
- 19 How do I apply for a refund?
- 20 I am receiving a refund of my RetirementPlus contributions because I have not accrued at least 30 years of creditable service at retirement. What do I need to know?

#### **For the nonmember beneficiary or alternate payee**

- 21 I am the surviving spouse of an active member who designated me as his or her lump-sum beneficiary. What does this mean as far as my options for receiving a lump-sum payment?
- 22 I am the surviving spouse of a retired member who retired under Option B. What does this mean as far as my options for receiving a lump-sum payment?
- 23 I am the surviving nonspousal beneficiary of a member who designated me as his or her lump-sum beneficiary and who died while he or she was either
  - an active member of the MTRS or
  - a retired member and who retired under Option B.What does this mean as far as my options for receiving a lump-sum payment?
- 24 I am an alternate payee. What does this mean as far as my options for receiving a lump-sum payment?
- 25 I am the surviving spouse, an alternate payee or other nonspousal beneficiary. Is my lump-sum payment entitled to any special tax treatment?

#### **For all recipients of a lump-sum payment:**

**Special tax notice regarding your rollover options under a governmental 401(a) plan**

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# Contact us

## MAIN OFFICE

Serving our members in Middlesex, Essex, Norfolk, Bristol, Plymouth, Barnstable, Dukes, Nantucket and Suffolk (charter schools only) Counties

## ADDRESS

One Charles Park  
Cambridge, MA 02142-1206

## PHONE

617-679-MTRS (6877)

## FAX

617-679-1661

## HOURS

9 a.m. – 5 p.m.,  
Monday through Friday

## NEARBY LANDMARKS

Located across the street from the CambridgeSide Galleria Mall and near the Lechmere T Station

## NEAREST T STOP

Lechmere Station, on the Green Line

## PARKING

Metered on-street parking and the CambridgeSide Galleria Parking Garage

## WESTERN REGIONAL OFFICE

Serving our members in Berkshire, Franklin, Hampshire, Hampden and Worcester Counties

## ADDRESS

One Monarch Place, Suite 510  
Springfield, MA 01144-4028

## PHONE

413-784-1711

## FAX

413-784-1707

## HOURS

8:45 a.m. – 5 p.m.,  
Monday through Friday

## NEARBY LANDMARKS

Located at the corner of Main Street and Boland Way, the complex includes the Sheraton Hotel. One Monarch Place is next to the MassMutual building (not the convention center).

## PARKING

Metered on-street parking and the Monarch Place/Sheraton lower-level parking garage

## ONLINE

## WEBSITE

[mass.gov/mtrs](http://mass.gov/mtrs)

## E-MAIL

[geninfo@trb.state.ma.us](mailto:geninfo@trb.state.ma.us)

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